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October 9, 2015

Via ECF and Hand Delivery

Hon. Richard M. Berman
United States District Court
Southern District of New York
Daniel Patrick Moynihan Courthouse
500 Pearl Street, Courtroom 12D
New York, NY 10007

Re: *Phoenix Light SF Ltd. v. Wells Fargo Bank, N.A.*, 14-CV-10102-RMB; *Nat'l Credit Union Admin. Board v. Wells Fargo Bank, N.A.*, 14-CV-10067-RMB; *Royal Park Investments SA/NV v. Wells Fargo Bank, N.A.*, 14-CV-9764-RMB

Dear Judge Berman:

We represent Wells Fargo Bank, N.A., as trustee (“Wells Fargo”), defendant in the above-referenced actions. On October 1, 2015, the Plaintiffs in this case filed a notice of supplemental authority regarding the recent opinion issued by Judge Caproni in *Phoenix Light SF Limited, et al. v. The Bank of New York Mellon*, No. 14-cv-10104 (VEC) (S.D.N.Y. Sept. 29, 2015), (Caproni, J.) (the “BNYM Order”) [Dkt. No. 103] for Your Honor’s consideration in connection with Wells Fargo’s Joint Motion to Dismiss, which is currently pending before the Court.

Wells Fargo here submits the attached response to Plaintiffs’ notice of supplemental authority (the “Response”). The Response was originally filed yesterday in the related action *BlackRock Balanced Capital Portfolio (FI), et al. v. Deutsche Bank Nat’l Trust Co., et al.*, No. 1:14-cv-09367-RMB by defendants Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas (“Deutsche Bank”).

JONES DAY

Hon. Richard M. Berman
October 9, 2015
Page 2

Because the motion to dismiss is common to both actions, the supplemental authority submitted by Deutsche Bank is equally applicable to the above-referenced actions. We are re-filing the Response here for the Court's ease of reference.

Further, because Plaintiffs in Deutsche Bank's BlackRock action did not assert claims for violation of the Streit Act, the Response does not reference the fact that Judge Caproni dismissed those claims in their entirety. *BYNM* Order at 19 - 20. Most notably, evaluating allegations substantially similar to those asserted here, Judge Caproni held that the plaintiff failed to state a claim under Section 126 of the Streit Act because it had not alleged that the defendant trustee accepted a deficient indenture, which is the only activity prohibited by that section. *Id.*

Respectfully submitted,

/s/ Jayant W. Tambe

Jayant W. Tambe

cc: Plaintiffs Counsel (via ECF)

Enclosures